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Christine Poinsette, Mayor Pro-Tern
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Lincolnton NC
Near the City. Near the Mountains. Near Perfect.

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rhaynesalincolntonnc.org
CITY CLERK
Daphne Ingram
dingram'c'i lincolntonnc.org
CITY ATTORNEY
John M. Friguglietti, Jr.

RESOLUTION FOR THE APPROVAL FOR THE CITY OF LINCOLNTON TO JOIN IN THE NORTH CAROLINA LIQUID ASSETS SECURITIES SYSTEM

A resolution authorizing the City of Lincolnton (the "Local Government Unit") to join with other political subdivisions of the State of North Carolina as a Participant ("Participant") in the North Carolina Cooperative Liquid Assets Securities System (North Carolina CLASS) (the "Trust") to pool funds for investment.

WHEREAS, the provisions of Section 159-30 of the General Statutes of North Carolina, as amended ("N.C. Gen. Stat."), provide the guidelines for any local government or public authority of the State of North Carolina (a "Local Government" or "Local Government Unit") to invest idle funds;

WHEREAS, under N.C. Gen. Stat. §159-30(c)(10), moneys may be invested in a commingled investment pool established by interlocal agreement pursuant to N.C. Gen. Stat. §160A-460 through 160A-464 (a "Local Government Investment Pool"), if the investments of the Local Government Investment Pool are limited to those qualifying for investment under N.C. Gen. Stat. §159-30(c) or other laws of the State of North Carolina governing the investment of monies of a the City of Lincolnton ("Permitted Investments");

WHEREAS, certain Local Government Units have executed an Interlocal Agreement dated March 1, 2023 (the "Original Interlocal Agreement" and as supplemented and amended the "Interlocal Agreement") for the purpose of creating the Trust or executed a joinder agreement for purposes of joining the Original Interlocal Agreement;

WHEREAS, the Trust is governed by the terms of an Indenture of Trust dated as of March 1, 2023 (the "Indenture"), which provides for the deposit of the pooled idle funds in the Trust and the investment of such funds in only Permitted Investments; and

WHEREAS, the Local Government Unit desires to become a party to the Interlocal Agreement and a Participant in the Trust.

NOW THEREFORE BE IT RESOLVED by the Lincolnton City Council (the "Governing Body") of the City of Lincolnton as follows:

1. The Governing Body hereby approves the City of Lincolnton's participation in the Trust

2. The Governing Body authorized the execution and delivery of a joinder agreement to the Interlocal Agreement (the "Joinder Agreement") substantially in the form presented at this meeting, together with such changes, modifications and deletions, as

may be approved by the City of Lincolnton's Finance Director (the "Authorized Representative"). The approval of the Joinder Agreement will be evidenced conclusively by the execution and delivery of the Joinder Agreement by the Authorized Representative.

3. The Authorized Representative is hereby authorized to take or cause to be taken any and all such other actions as they may determine in their discretion to be necessary or advisable or in the best interest of the City of Lincolnton in order to effectuate, complete and carry out the intent and purposes of the foregoing resolutions and the investment of the City of Lincolnton's idle funds, including, but not limited to, the execution of all depository forms or other documents required by the administrator, the custodian or the investment advisor of the Trust and execution of amendments to the Interlocal Agreement entered into for the purposes of (i) adding an additional Participant to the Trust or (ii) which do not have financial implications for the City of Lincolnton.

4. The Governing Body hereby approved the Authorized Representative to serve as the City of Lincolnton's Authorized Representative under the Interlocal Agreement and the Indenture (as "Authorized Representative" is defined in such documents).

The undersigned hereby certifies that the Lincolnton City Council has enacted this Resolution and that such Resolution is a true and correct copy of the original.

This the 4th day of April, 2024.

_____

Ed Hatley, Mayor
Lincolnton City Council

_____

Daphne Ingram, City Clerk

_____ _____

Authorized Signature Title

_____ _____

Printed Name Date